TELECOPIER: (202) 371-0900

# Counter part - Oll Hammel

### DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW

SUITE 750 1100 NEW YORK AVENUE, N.W. WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

.

RECORDATION NO. 15818 FILED

AUG 2 1 '97

1-56ÅM

August <u>21</u>, 1997

RECORDATION NO. 15818-C

Dear Mr. Williams:

On behalf of ELM-Central Rail Leasing Company, L.P., I submit for filing and recording under 49 U.S.C. § 1130l(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Assignment of Master Equipment Lease Agreement No. 1 as Supplemented and Amended and Equipment Restatement ("Assignment") dated as of August 18, 1997.

The parties to the Assignment are as follows:

State Street Boston Leasing

Company, Inc. 225 Franklin Street

Boston, MA 02101

ELM-Central Rail Leasing

Company, L.P. Suite 112

One Tiffany Point

Bloomingdale, IL 60108

ASSIGNEE/NEW LESSOR (index in white pages)

ASSIGNOR (index in yellow pages)

The said Assignment, among other things, acts (i) to assign to the Assignee all right, title and interest of the Assignor in and to that certain Master Equipment Lease Agreement No. 1, related Rental Schedule No. A-1 and Certificate of Inspection and Acceptance and Guaranty Agreement, recorded respectively, under Recordation Nos. 15818, 15818-A and 15818-B, (ii) changes the current Lessee and the current Guarantor to Praxair, Inc. and (iii) reduces from twenty-five (25) to twenty-four (24) tank cars covered by the aforesaid Master Equipment Lease Agreement No. 1. and the Assignment should be recorded under the next available letter under Recordation No. 15818 which we believe will be "-C",

The equipment covered by the instant Assignment is the equipment remaining in the above-mentioned Master Equipment Lease Agreement No. 1, namely twenty-four (24) of the tank cars, LCIX 2541-2548 and LCIX 2550-2565.

RECEIVED ORTATION SURFACE TRANSPORTATION

### DONELAN, CLEARY, WOOD & MASER, P.C.

Honorable Vernon A. Williams August <u>21</u>, 1997 Page 2

A short summary of the Assignment to appear in the Surface Transportation Board Index is as follows:

"Assignment of Lessor's interest to Assignee in above Master Equipment Lease Agreement No. 1, related Rental Schedule No. A-1 and Certificate of Inspection and Acceptance and Guaranty Agreement, changes name of current Lessee and Guarantor to Praxair, Inc. and reduces from 25 to 24 tank cars covered, namely LCIX 2541- 2548, LCIX 2550-2565."

<u>Please index separately the name of the above-mentioned Assignee</u> in the Surface Transportation Board "Vendee/Asignee" Index book ("white pages") as follows:

Index under ELM-Central Rail Leasing Company, L.P., saying, "See Recordation No. 15818-C."

<u>Please index separately the name of Praxair, Inc., the current Lessee and Guarantor,</u> in the Surface Transportation Board "Vendor/Lessor" Index book ("yellow pages") as follows:

Index under Praxair, Inc., saying, "See Recordation No. 15815-C."

Please enter an indexing reference under THIS filing, saying, "See Recordation No. 20830 for lien."

Enclosed is a check in the amount of seventy-two dollars (\$72.00) in payment of the filing fee (\$24.00) and the fees (\$48.00) for the requested indexing under Praxair, Inc. and the index reference under the instant Recordation No.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Yery truly yours,

Allen H. Harrison, Jr.

'Attorney for ELM-Central Rail Leasing Company, L.P. for the purpose of this filing.

Honorable Vernon A. Williams Secretary Surface Transportation Board Washington, D.C. 20423

**Enclosures** 

BY HAND

8399-020

## SURFACE TRANSPORTATION BOARD WASHINGTON, D. C. 20423-0001

### OFFICE OF THE SECRETARY

Allen H. Marrison, Jr. Donelan, Cleary, Wood & Maser, FC 1100 New York Avenue, NW., Ste. 750 Washington, DC., 20005-3934

DATE:

8/21/97

Dear / Sir;

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3 (c), on

8/21/97

at 1 56PM

, and

assigned recordation number(s) 15818 C. (2 cross index).

LSincerely Yours,

Vernon A. Williams

Secretary

Enclosure(s)

The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature In fait

AUG 2 1 '97 1- 56 XM

assgnf.doc 8.12.97

# ASSIGNMENT OF MASTER EQUIPMENT LEASE AGREEMENT NO. 1 AS SUPPLEMENTED AND AMENDED, and EQUIPMENT RESTATEMENT

THIS ASSIGNMENT ("Assignment"), dated as of August 18, 1997, between State Street Boston Leasing Company, Inc., a Massachusetts corporation, having a place of business at 225 Franklin Street, Boston, Massachusetts 02101 (the "Assignor") and ELM-Central Rail Leasing Company, L.P., a Delaware limited partnership, having a place of business at Suite 112, One Tiffany Point, Bloomingdale, Illinois 60108 (the "Assignee"), is entered into pursuant to an Equipment Lease Purchase Agreement (the "Purchase Agreement"), dated as of August 13, 1997, between Assignor and Assignee.

WHEREAS, Assignee and Assignor desire to enter into this Assignment pursuant to which Assignor will convey to Assignee, and Assignee will acquire from Assignor all of Assignor's right, title and interest in and to a certain Master Equipment Lease Agreement No. 1, dated as of September 9, 1988 (the "Initial Lease"), between Assignor, as Lessor, and Praxair, Inc. (successor by merger to Liquid Carbonic Industries Corporation, a Delaware corporation, which was a successor by merger to Liquid Carbonic Carbon Dioxide Corporation, a Delaware corporation, the initially-named lessee), a Delaware corporation, as Lessee (the "Lessee"), recorded September 15, 1988 with the Interstate Commerce Commission (now Surface Transportation Board) under Recordation No. 15818, as amended by Master Equipment Lease Agreement No. 1 Amendment (collectively, with the Initial Lease, the "Master Agreement"), dated February 7, 1997, under which Assignor has leased certain rail tank cars to Lessee pursuant to Rental Schedule No. 1 and Certificate of Inspection and Acceptance dated as of September 9, 1988 (the "Schedule"), such Master Agreement and Schedule, together with all extensions, amendments, modifications, supplements and documents, excluding the Guaranty referred to below and the Excluded Payments (as defined in the Purchase Agreement), delivered in connection therewith or pursuant thereto, a copy of which is attached to the Purchase Agreement as Exhibit A, are hereinafter collectively referred thereto as the "Lease;"

WHEREAS, the Lease is guaranteed by Praxair, Inc. (the "Guarantor"), successor guarantor to the Initial Lease and Schedule guarantor, Liquid Carbonic Industries Corporation, pursuant to a Guaranty Agreement dated as of February 7, 1997 (the "Guaranty"), a copy of which is included as part of Exhibit A attached to the Purchase Agreement; and

WHEREAS, Assignor desires to sell and assign to Assignee all of Assignor's right, title and interest in and to the equipment covered by the Lease (the "Equipment").

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby sells, assigns, grants, conveys, transfers, and sets over unto Assignee, including all rights, powers, privileges, and other benefits of Assignor as lessor under the Lease, all of Assignor's rights, title and interests in and to (i) the Lease; (ii) the Guaranty; (iii) all contracts of insurance pertaining to the Lease (collectively, with the Lease and the Guaranty, the "Assigned Contracts"); (iv) all rental charges and other monies which are

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payable, due, or to become due under the Lease after the date hereof; and (v) all proceeds with respect to the foregoing (but in each case excluding only the Excluded Payments).

- 2. Assignor warrants and covenants that (a) the execution and delivery of this Assignment has been duly authorized, and this Assignment is and will remain the valid and binding obligation of Assignor enforceable against Assignor in accordance with its terms (subject only to bankruptcy, insolvency and reorganization laws and other laws governing the enforcement of lessors' or creditors' rights or by general equitable principles), (b) Assignor has not executed any other assignment of the Assigned Contracts or any of them and any right to receive payments under the Assigned Contracts is free and clear of any and all liens or encumbrances created or suffered by any act or omission on the part of Assignor, and (c) Assignor has delivered to Assignee all executed counterparts of the Assigned Contracts in its possession.
- 3. Assignor will not accept the return of, or retake, recapture or repossess any of the Equipment; provided, however, should Assignor receive any of the Equipment, Assignor will (i) promptly notify Assignee of such event in writing, and (ii) receive, at Assignee's cost and expense, such Equipment as an agent of Assignee.
- 4 Assignor will not accept the return of any rental charges or other monies (including insurance proceeds with respect to the Equipment) payable, due, or to become due, to Assignee under the Assigned Contracts, except any Excluded Payments; provided, however if Assignor does receive any such monies, Assignor will (i) promptly notify Assignee of such event in writing, and (ii) receive such monies as an agent of Assignee.
- 5. As to any of Assignor's rights with respect to the Assigned Contracts or the Equipment existing prior to the effectiveness of this Assignment (except as to any Excluded Payments), Assignor hereby irrevocably constitutes and appoints Assignee as its true and lawful attorney (except with respect to the Excluded Payments) with full power or substitution for it, and in its name, place and stead, without notice to Assignor and without affecting Assignor's liability hereunder, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all amounts which may be or become due or payable under the Assigned Contracts, with full power to settle, adjust or compromise any claim thereunder as fully as Assignor could itself do (but without in any way imposing any obligation upon Assignor), and otherwise to enter into any settlement, extension, forbearance or other modification with respect to the Assigned Contracts, or discharge or release Lessee or any other person from its obligations thereunder.
- 6. Assignor covenants and agrees with Assignee on behalf of itself and its successors and assigns that from and after the date of this Assignment it shall save and hold Assignee harmless, and defend Assignee's rights to the Assigned Contracts and the rights and title to the Equipment, from and against, and indemnify and defend Assignee with respect to, any and all damages, losses, liabilities, claims and expenses suffered or incurred by Assignee, to the extent, but only to the extent, arising directly or indirectly out of or in connection with this Assignment, or any documents delivered by Assignor to Assignee hereunder, and any other matter arising out of or relating to any transaction contemplated by, or effected pursuant to,

this Assignment or the Purchase Agreement to the extent, but only to the extent, arising out of the alleged rights existing prior to the date hereof or rights resulting from or through acts or omissions of Assignor subsequent hereto and thereto.

- 7. Assignor hereby assigns to Assignee its rights in any and all warranties of and other claims against (collectively, the "Warranties"), dealers, manufacturers, vendors, contractors and subcontractors relating to the Equipment and all Equipment indemnities with respect to patent infringements and other related general intangibles, and, in this regard, Assignor hereby irrevocably constitutes and appoints Assignee as its true and lawful attorney with full power or substitution for it, and in its name, place and stead, without notice to Assignor, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all amounts which may be or become due or payable with respect to such Warranties.
- 8. Assignor and Assignee agree that one railroad tank car, Identification No. LCIX 2549, initially subject to the Lease as of September 9, 1988, has suffered a Casualty Occurrence (as that term is defined in the Lease), and, accordingly, the aggregate existing Equipment subject to the Lease is as described on Annex A attached hereto.
- 9. This Assignment is absolute and irrevocable and shall be governed by the laws of the State of Illinois, without giving effect to its choice of law rules.
- 10. Assignor and Assignee agree that each will execute all such supplemental instruments as Assignor or Assignee may from time to time reasonably request in order to confirm or further assure the assignment made hereby and the provisions hereof.
- 11. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, to the extent permitted under the Purchase Agreement.
- 12. This Assignment may be executed in one or more counterparts, and all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have duly executed this Assignment as of the date written above.

State Street Boston Leasing Company, Inc., Assignor  By:  Title: Sy. V. L. Company
ELM-Central Rail Leasing Company, L.P., Assignee By: ELM Corporation, General Partner
By: Robert F. Mack, President

### Annex A

to

# ASSIGNMENT OF MASTER EQUIPMENT LEASE AGREEMENT NO. 1 AS SUPPLEMENTED AND AMENDED and EQUIPMENT RESTATEMENT

Number of Units, Description and Identification Numbers:

TWENTY FOUR (24) Railroad Tankcars Manufactured By Union Tank Car Company, AAR Number 105A500W, with the following Identification Numbers:

LCIX	2541
LCIX	2542
LCIX	2543
LCIX	2544
LCIX	2545
LCIX	2546
LCIX	2547
LCIX	2548
LCIX	2550
LCIX	2551
LCIX	2552
LCIX	2553
LCIX	2554
LCIX	2555
LCIX	2556
LCIX	2557
LCIX	2558
LCIX	2559
LCIX	2560
LCIX	2561
LCIX	2562
LCIX	2563
LCIX	2564
LCIX	2565

STATE OF	)	
COUNTY OF	) ss.: )	
the laws of Illinois), the Gene limited partnership organized in and which executed the a said limited partnership by Partnership and that he ackn	eing by me duly sworr of ELM Corporation of ELM Corporation of ELM-Centle of ELM-Centl	eared, to me in (or affirmed), did say that he is the con (being a corporation organized under tral Rail Leasing Company, L.P., (being a ware and the limited partnership described he executed such instrument on behalf of ted partnership's Agreement of Limited of the said instrument as the free act and ents contained therein are true and correct
in all respects.		
(SEAL)		Notary Public
		My commission expires on:
personally known, who, bei	) , 1997, before me appearing by me duly sworn State Street Boston Leasof Massachusetts and ment), that _ he execute board of directors and free act and deed of states.	Euly L. Drowhe Notary Public
jā.		My commission expires on:

EVELYN L. O'ROURKE, Notary Public My Commission Expires May 15, 1998

# ASSIGNMENT OF MASTER EQUIPMENT LEASE AGREEMENT NO. 1 AS SUPPLEMENTED AND AMENDED, and EQUIPMENT RESTATEMENT

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WHEREAS, Assignee and Assignor desire to enter into this Assignment pursuant to which Assignor will convey to Assignee, and Assignee will acquire from Assignor all of Assignor's right, title and interest in and to a certain Master Equipment Lease Agreement No. 1, dated as of September 9, 1988 (the "Initial Lease"), between Assignor, as Lessor, and Praxair, Inc. (successor by merger to Liquid Carbonic Industries Corporation, a Delaware corporation, which was a successor by merger to Liquid Carbonic Carbon Dioxide Corporation, a Delaware corporation, the initially-named lessee), a Delaware corporation, as Lessee (the "Lessee"), recorded September 15, 1988 with the Interstate Commerce Commission (now Surface Transportation Board) under Recordation No. 15818, as amended by Master Equipment Lease Agreement No. 1 Amendment (collectively, with the Initial Lease, the "Master Agreement"), dated February 7, 1997, under which Assignor has leased certain rail tank cars to Lessee pursuant to Rental Schedule No. 1 and Certificate of Inspection and Acceptance dated as of September 9, 1988 (the "Schedule"), such Master Agreement and Schedule, together with all extensions, amendments, modifications, supplements and documents, excluding the Guaranty referred to below and the Excluded Payments (as defined in the Purchase Agreement), delivered in connection therewith or pursuant thereto, a copy of which is attached to the Purchase Agreement as Exhibit A, are hereinafter collectively referred thereto as the "Lease;"

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NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby sells, assigns, grants, conveys, transfers, and sets over unto Assignee, including all rights, powers, privileges, and other benefits of Assignor as lessor under the Lease, all of Assignor's rights, title and interests in and to (i) the Lease; (ii) the Guaranty; (iii) all contracts of insurance pertaining to the Lease (collectively, with the Lease and the Guaranty, the "Assigned Contracts"); (iv) all rental charges and other monies which are

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- 2. Assignor warrants and covenants that (a) the execution and delivery of this Assignment has been duly authorized, and this Assignment is and will remain the valid and binding obligation of Assignor enforceable against Assignor in accordance with its terms (subject only to bankruptcy, insolvency and reorganization laws and other laws governing the enforcement of lessors' or creditors' rights or by general equitable principles), (b) Assignor has not executed any other assignment of the Assigned Contracts or any of them and any right to receive payments under the Assigned Contracts is free and clear of any and all liens or encumbrances created or suffered by any act or omission on the part of Assignor, and (c) Assignor has delivered to Assignee all executed counterparts of the Assigned Contracts in its possession.
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- 5. As to any of Assignor's rights with respect to the Assigned Contracts or the Equipment existing prior to the effectiveness of this Assignment (except as to any Excluded Payments), Assignor hereby irrevocably constitutes and appoints Assignee as its true and lawful attorney (except with respect to the Excluded Payments) with full power or substitution for it, and in its name, place and stead, without notice to Assignor and without affecting Assignor's liability hereunder, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all amounts which may be or become due or payable under the Assigned Contracts, with full power to settle, adjust or compromise any claim thereunder as fully as Assignor could itself do (but without in any way imposing any obligation upon Assignor), and otherwise to enter into any settlement, extension, forbearance or other modification with respect to the Assigned Contracts, or discharge or release Lessee or any other person from its obligations thereunder.
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this Assignment or the Purchase Agreement to the extent, but only to the extent, arising out of the alleged rights existing prior to the date hereof or rights resulting from or through acts or omissions of Assignor subsequent hereto and thereto.

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- 9. This Assignment is absolute and irrevocable and shall be governed by the laws of the State of Illinois, without giving effect to its choice of law rules.
- 10. Assignor and Assignee agree that each will execute all such supplemental instruments as Assignor or Assignee may from time to time reasonably request in order to confirm or further assure the assignment made hereby and the provisions hereof.
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State Street Boston Leasing Company, Inc., Assignor

By: Title:
ELM-Central Rail Leasing Company, L.P., Assignee By: ELM Corporation, General Partner
By: Authority Robert F. Mack President

### Annex A

to

# ASSIGNMENT OF MASTER EQUIPMENT LEASE AGREEMENT NO. 1 AS SUPPLEMENTED AND AMENDED and EQUIPMENT RESTATEMENT

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LCIX 2541 LCIX 2542 LCIX 2543 LCIX 2544 LCIX 2545 LCIX 2546 LCIX 2547 LCIX 2548 LCIX 2550 LCIX 2551 LCIX 2552 LCIX 2553 LCIX 2554 LCIX 2555 LCIX 2556 LCIX 2557 LCIX 2558 LCIX 2559 LCIX 2560 LCIX 2561 LCIX 2562 LCIX 2563 LCIX 2564

LCIX 2565

STATE OF STA	red ROBERT F. MACK, to me (or affirmed), did say that he is the n (being a corporation organized under al Rail Leasing Company, L.P., (being a are and the limited partnership described executed such instrument on behalf of
Partnership and that he acknowledges the execution o	
deed of said limited partnership and that the statement	
in all respects.	$\bigcap$
	Patricia E. Petersot
(SEAL)	Notary Public
OFFICIAL SEAL PATRICIA E PETERSON NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXP. AUG. 10,2001	My commission expires on:  August 10, 2001
COMMONWEALTH OF MASSACHUSETTS ) ) ss	k.:
COUNTY OF SUFFOLK )	
organized under the laws of Massachusetts and the	or affirmed), did say that _ he is the ing Company, Inc. (being a corporation described in and which
executed the above instrument), that _ he executed corporation by authority of the board of directors and the said instrument as the free act and deed of sa contained therein are true and correct in all respects.	that _he acknowledges the execution of
(SEAL)	Notary Public
	My commission expires on: